

SEC. 2. Section 7 of such Act is hereby amended to read as follows:

"SEC. 7. On or before the first day of April of each year the corporation shall make and transmit to Congress a report of its proceedings for the preceding fiscal year, including a full, complete and itemized report of receipts and expenditures of whatever kind."

Approved August 14, 1953.

36 USC 37.
Report.

Public Law 273

CHAPTER 487

AN ACT

To authorize the utilization of a limited amount of storage space in Lake Texoma for the purpose of water supply for the City of Denison, Texas.

August 14, 1953
[H. R. 6813]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Chief of Engineers is hereby authorized to contract with the City of Denison, Texas, upon such terms and for such period, not exceeding fifty years, as he may deem reasonable, for the use of not to exceed 21,300 acre-feet of storage space in Lake Texoma, for the purpose of providing said city a regulated water supply in an amount not to exceed 13,000 acre-feet annually: *Provided*, That the project for Denison Dam authorized by the Flood Control Act of June 28, 1938, as modified by section 4 of the River and Harbor Act of October 17, 1940, is hereby further modified accordingly: *Provided further*, That all moneys received shall be deposited in the Treasury of the United States as miscellaneous receipts: *Provided further*, That nothing in this Act shall affect water rights under State law.

Denison, Tex.
Water storage
space.

52 Stat. 1219.
54 Stat. 1200.

Approved August 14, 1953.

Public Law 274

CHAPTER 488

AN ACT

To provide for abatement of jeopardy assessments when jeopardy does not exist.

August 14, 1953
[H. R. 6402]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 273 of the Internal Revenue Code (relating to the abatement of jeopardy assessments of income taxes) is hereby amended by adding at the end thereof the following new subsection:

"(a) **ABATEMENT IF JEOPARDY DOES NOT EXIST.**—The Secretary may abate the jeopardy assessment if he finds that jeopardy does not exist. Such abatement may not be made after a decision of The Tax Court of the United States in respect of the deficiency has been rendered, or, if no petition is filed with The Tax Court of the United States, after the expiration of the period for filing such petition. The period of limitation on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, shall be determined as if the jeopardy assessment so abated had not been made, except that the running of such period shall in any event be suspended for the period from the date of such jeopardy assessment until the expiration of the tenth day after the day on which such jeopardy assessment is abated."

(b) Sections 872 and 1013 (relating to the abatement of jeopardy assessments of estate and gift taxes, respectively) are hereby amended by adding at the end of each of such sections the following new subsection:

53 Stat. 84.
26 USC 273.

26 USC 872,
1013.